

Realty Stock Review

August 26, 1988 (Priced August 25)

VOL. XIX, NO. 16

Market Strategy

IF THE COST OF CAPITAL IS OUT OF LINE FOR REITS, EQUITY REITS ARE WORTH MORE

PROPERTY CAPITAL TRUST, one of the oldest and most successful of the equity participation REITs, stunned REIT investors by putting out word last week that it would consider liquidating to maximize shareholder values.

PCT said going-in yields in real estate markets are below market yields demanded by investors in publicly held, dividend paying vehicles such as REITs. This adverse spread effectively ends PCT's ability to sell new securities to raise funds for investment, PCT said.

That's a heavy dump on the REIT industry and we examine it below and from four other angles in this issue:

I. **PROPERTY CAPITAL** as a possible investment at this juncture (p. 3);

II. Current status of other REITs moving to liquidate or merge (p. 4).

III. Summary reports on how other major equity REITs are doing in EPS and CFS thru midyear (p. 4).

IV. Review of **KOGER EQUITY INC.**, a major new REIT which debuted the same week as PCT bowed out (p. 5);

Capital market conditions, the alleged trigger for PCT, are dominated by the massive growth in equity investments in real estate by pension funds over the past decade. This creates intense competition for equity investments, competition that is hurting PCT's investment staple, participating subordinated mortgages and leasebacks.

PCT is one of the last REITs to hang into its highly specialized market; most subordinated leaseback trusts of the 1970s are long gone. So PCT's comments really apply to a relatively narrow market segment.

PCT's participating mortgages or leasebacks worked well because nearly all investments were subordinated to third party debt. This gave PCT a share in rent increases and/or 50% of sale or refinancing proceeds on a much larger portfolio than its own capital could control. PCT held \$192 mil. investments at JULY 31, but they were subordinated to \$270 mil. third party debt. In other words, PCT could share in rent increases on \$462 mil. worth of property with about a 40% investment of its own. As long as rents inflated rapidly, the formula produced rising dividends.

Now pension investors are willing to buy all the equity, without leverage, (Continued on p. 2, col. 2)

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS. SUBSCRIPTION \$264 ANNUALLY GROUP RATES ON REQUEST

(Cont. from p. 1)

Portfolio Selector**THREE MLPs WITH SHELTERED INCOME ADDED TO ISSUES SUITED TO YOUR PORTFOLIO GOALS**

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases or sales should be made at or near prices obtaining on the publication date, but we are not listing specific buy or sell points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies. Three MLPs are added this month:

EQUITABLE REAL ESTATE SHOPPING, NATIONAL REALTY, and SHOPCO LAUREL, all reviewed in our Aug. 12 issue.

KOGER CO. is deleted upon its merger into **KOGER PROPERTIES**.

BAY FINANCIAL is deleted because of continuing losses.

and wait five-ten years for payoff. This competition for equity is now so strong that PCT found itself taking 1% or so below fixed mortgage rates for new investments. This meant PCT was putting money out below 10% (average 9.59% at July); subtract about 1.5% operating costs and net yield to investors of about 8.1% shrinks below PCT's pre-announcement market yield of 9.0%.

In other words, stock market yields are higher than private market yields, and this disadvantages public vehicles.

PCT's adviser, Property Capital Advisors, Inc. (PCA) is more acutely aware of this gap than most. PCA has become a growing force in pension fund management, featuring joint investments with PCT. About 20 of PCT's 55 investments are joint investments with institutional investors. Also, PCA more and more has come to be regarded as an institutional money manager and in May 1987 formed a \$110 mil. partnership with developers Tishman Speyer to buy major office properties. We think the desire to expand institutional business, where required yields are lower, weighs nearly as heavily in PCT's decision as the fear PCT might become dead in the water and ultimately a liability.

But the adverse yield spread is

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Hotels/Special.	TAX-SHELTERED INCOME	U.S. Home (4/10&6/26/7)
<u>Northeast</u>	Forest City (6/10/8)	Hotel Inv. (7/8/8)	EQK Green Ac. (8/22/6)	Wells Far. Mt. (5/13&6/24/8)
Federal Rl. (3/11/8)	First Union (3/11/8)	Medical	EQK Rlty. (3/11/8)	
Gould LP (1/9/7)	HRE Props. (7/8/8)	Health Care REIT (4/8/8)	* <u>Equit. RE Shop.</u> (8/12/8)	ASBESTOS ABATEMENT
New Plan Rlty (7/8/8)	May Dept. Str. (2/26&7/22/8)	*Health Care Pr. (8/12/8)	Koger Pr. (3/25/8)	Control Res. (9/25/7)
Penn. REIT (7/8/8)	MCA Corp. (2/26/8)		MSA Realty (7/8/8)	LVI Group (9/25/7)
Presidential Rl. (10/24/6)	MGI Props. (7/8/8)	ENTREPRENEURIAL	Rock. Ctr. (2/12/8)	
Prudential Rl. (7/8/8)	Property Cap (8/28/7)	<u>OWNERS</u>	* <u>Shopco Laurel</u> (8/12/8)	BUILDERS/DEVELOPERS
Rock. Ctr. (2/12/8)	Rouse Co. (6/10/8)	Federal Rlty (3/11/8)	Turner Eq. (5/27/8) H	<u>Houses/Mfg. Hsg.</u>
Washington REIT (3/11/8)	Santa Fe SP (5/27/8)	Gould Inv. LP (1/9/7)		Hovnanian Ent (6/10/8)
<u>Midwest</u>		Forest City Ent (6/10/8)	NOTABLE NEWCOMERS	K&B Home (6/10/8)
Bradley RET (7/8/8)	BY PROPERTY TYPE	Koger Props. (3/25/8)	Copley Prop. (5/13/8)	Leisure Tech. (6/10/8)
Chicago Dk. (7/8/8)	<u>Shopping Centers</u>	New Plan Rl. (7/8/8)	Merry Land (2/27/7)	Lennar Cp. (6/10/8)
Duke Rlty. (6/26/7)	Federal Rlty (3/11/8)	Perini Inv. (4/22&7/22/8)	Ridgewood Pr. (2/28/6)	Oriole Hm. (3/27/7)
EQK Realty (3/11/8)	First Union (3/11/8)	Rouse Co. (6/10/8)	Weingarten Rl. (3/11/8)	Ryland Group (3/27/7)
MSA Realty (7/8/8)	Intl. Income Pr. (3/11/8)			Std. Pacific (8/8/6)
<u>South/Southwest</u>	IRT Prop. (3/11/8)	MORTGAGES - INCOME	FINANCIAL SERVICE	<u>Income Props.</u>
IRT Prop. Co. (3/11/8)	MSA Realty (7/8/8)	<u>Fixed-rate</u>	Ameribanc Inv. Gr. (8/28/7)	Koger Prop. (3/25/8)
<u>Koger Prop.</u> (3/25/8)	New Plan Rl. (7/8/8)	BRT Realty (5/13/8)	Lomas & Net. Fin. (5/13/8)	<u>Commun. Bldrs./Land</u>
Prop. Tr. Am. (7/8/8)	Rouse Co. (6/10/8)	<u>Participating</u>	Unicorp Amer. (7/10/7)	Amrep Corp. (6/10/8) H
Sizeler Inv. (7/8/8)	Weingarten Rl. (3/11/8)	L&N Hsg. Corp. (5/13/8)		Cousins Prop. (7/8/8)
Tram'l Crow (7/8/8) H	Western Inv. RE (3/11/8)	Mellon Part. Mtg (5/13/8)	AGGRESSIVE RECOVERY	Gen. Devel. (6/10&7/22/8) H
United Dom. Rl. (3/11/8)	<u>Offices</u>	Mtg. Invest. Plus (4/24/7)	Ameri. Hot (4/8/8) L	Inter. Gen. (4/8/8)
Weingarten Rl. (3/11/8)	HRE Props. (7/8/8)	Realty South (4/24/7)	* <u>CleveTrust</u> (8/12/8)	Major Realty (5/27/8)
<u>Far West</u>	ICH Prop. Inv. (5/13/8)	Rock. Ctr. (2/12/8)	Fairfield Comm (6/10/8)	Newhall Land (5/27/8)
BRE Prop. (7/8/8)	Koger Pr. (3/25/8)		Integrated Res. (9/11/7)	
Burnham Pac. (3/11/8)	*Property Cap (8/26/8)	LEASEBACKS - INCOME	Linpro Spec. (10/9&11/20/7)	
Copley Props. (5/13/8)	Prudential Rl (7/8/8)	Health Care REIT (4/8/8)	MONY Rl. Est. (5/13/8)	
REIT of Calif. (3/11/8)	Turner Eq. (5/27/8) H	*Health Care Pr. (8/12/8)	* <u>National Realty</u> (8/12/8)	
Santa Anita Rl. (3/11/8)		Meditrust (4/8/8)	Reading Co. (3/25&4/22/8)	
Western Inv. Tr. (3/11/8)		*One Lib. Pr. (8/12/8) L		

very real and lies behind a lengthening list of REITs planning to pack it in one way or another. We update these other situations on page 4.

This same negative spread is also impacting formation of new REITs. Just as PCT was considering exiting public markets, a prime investment builder, KOGER PROPERTIES INC. (KOG--NYSE) had a tough time launching a new major equity REIT, KOGER EQUITY INC. (KE--ASE) last week; see p. 5 for initial review.

KE hit the road planning to sell 12.5 mil. shs. publicly at \$20, or \$250 mil. new stock, targeted initially to yield 8.5%. When the Fed raised the discount rate 0.5% Aug. 9, KE's target yield also moved up to 9.0% (i.e., \$1.80 initial dividend), and KE's purchase of properties from KOG was accelerated to stress the equity character. Withal, KE sold 8.0 mil. shs. publicly (about 64% of targeted capitalization), with 25% going to institutions, the rest retail.

The sales mix -- and indeed the entire fixation upon KE's yield -- tell volumes about today's stock market. Today's individual investors want yield, yield, yield, and (our perception) they are willing to forego steady growth for yield. This has generated a host of high-yield investments being offered to investors -- even tho the yields are sometimes hyped by gimmicks such as zero coupon financing, master leases, etc.

Can REITs compete in debt markets?

One view of REITs is that they must be big and creditworthy enough to be able to sell debt regularly in financial markets. In this view, only REITs with higher-rated debt (BBB or above by S&P) can survive long-term. Since many equity REITs opt to finance with secured mortgages, the resulting very short list really contains only REITs who've elected to tap public debt markets:

<u>Straight debt</u>	<u>Convertibles</u>
Cenvill Inv....BBB-	BRE Props..... A-
Federal Rlty...BBB+	Federal Rlty..BBB
First Union RE. A	First Union... A-
Lomas & Net.Mt.BBB-	Mtg.&Rlty.Tr..BBB
	Property Cap..BBB+
	Western Inv...BBB+

PCT's departure, if it happens, would shrink this select list further. Two other REITs nearly make it with BB+ ratings: STORAGE EQUITIES and WELLS FARGO MTG. & EQUITY, but WFM has been trying to sell its equities and dissolve for over a year, with little success.

The upshot: Institutional pressure for prime real estate equities is gradually making shares of seasoned equity REITs more valuable. Stock market investors just haven't caught on yet.

I. WILL PROPERTY CAPITAL CARRY OUT A LIQUIDATION AND IS THE STOCK A BUY NOW

PROPERTY CAPITAL TRUST (\$21.13--ASE) rose about 13% on news it will study liquidation. Whether or not to buy the stock here depends on what PCT is really worth.

PCT last published a current asset value four years ago, of \$21.70/sh. in July 1984. Wall Street analysts put PCT's current value in the \$21.50-\$23 range now. If PCT's assets can be sold piecemeal to maximize value (the likely sales method, we think), those values might grow a bit -- say \$23.50/sh.

Could PCT realize that amount in one year? All its investments are either participating second mortgages or leasebacks, which appear to have a limited and selective market. PCT's institutional partners (see p. 2) might be takeout buyers for some.

Also, some troubled investments might take longer to market. These include (a) \$10 mil. leasebacks and subordinated mortgages secured by 3,000 Houston apartments. Made in June 1984, the investment has been hurt by Houston's collapse and PCT cut interest rate from 13% to 5% in May 1986; occupancy now has climbed to 90%. (b) A \$6.0 mil. investment in a 230,000 SF Miami, Fla. shopping center is nonearning. The Houston investment is probably salable, given today's interest in Houston apartments, but Miami will take longer.

Will PCT ultimately decide to liquidate? We think it's a very good bet.

PCT's operating income was flat at \$1.68/sh. in its July 1988 fiscal year, first flat year in over a decade, a showing that has to darken outlook.

Advice: With the \$1.68 dividend to be continued until a decision is made, a stock buyer at \$21.13 could expect about 8.0% yield plus about 8-12% capital gain -- if PCT can liquidate within one year. **Buy PCT as a shorter-term arbitrage.**

II. UPDATES ON REITS SEEKING MERGER PARTNERS OR CONSIDERING LIQUIDATION

--**MONY REAL ESTATE INVESTORS (MYM--NYSE)** on Aug. 2 said it would investigate liquidation because share price didn't reflect asset values. If approved, liquidation could take 18 mon. for tax reasons. MYM sells at \$7.88 vs. \$10.79 current value (p.5).

JMB REALTY TRUST (JMBRS--OTC) trustees recommended shareholders vote to liquidate in a likely Oct. vote. Shs. are \$16.25 vs. \$18.87 current value.

AMERICANA HOTELS & REALTY (AHR--NYSE) voted in June to liquidate; Property Capital's adviser also advises AHR. Shs. are \$14 vs. \$16 estimated value.

CONSOLIDATED CAPITAL INCOME TRUST (CCITS--OTC) and **CONSOLIDATED CAPITAL SPECIAL TRUST (CCSTS--OTC)** went into liquidating mode last year but since SOUTHMARK CORP. took control of the adviser, there's talk they may seek to combine and resume mortgage lending.

REITs seeking merger partners and/or purchasers include:

ONE LIBERTY PROPERTIES (OLP--ASE) is reviewing several offers and may be salable in bulk. See RSR, Aug. 12.

LINCOLN N.C. REALTY FUND (LRF--ASE), is talking with third parties after aborting one deal early this year.

WELLS FARGO MTG. & EQUITY (WFM--NYSE) aborted one deal this year and seeks a buyer for its equities.

CALIFORNIA REIT (CT--NYSE) folded an earlier deal and is still searching.

REITs which might be open to liquidation and/or merger include **CLEVETRUST REALTY (CTRS--OTC)**, **GRUBB & ELLIS REALTY INCOME**, (GRIT--OTC) and **LINPRO**, which is ending payout in Sept.

III. SIX-MONTH REPORTS SHOW ONE CLEAR TREND AMONG LARGE REITS: CASH FLOW UP

First-half results among the biggest equity REITs were mixed. The winners, Federal Realty and United Dominion, look very strong for the coming months.

BRE PROPERTIES (BRE-NYSE), diversified owner of apartments, industrial and retail properties, closed strong in the July qtr., last of its fiscal year. Operating CFS of 65¢ in the July qtr. jumped 25%, partly because 1987 was depressed by about 4¢ by legal costs of becoming self-administered. EPS rose 22% to 55¢. For the year, CFS rose 3% to \$2.23/sh. and EPS fell a bit, to \$1.87. The July qtr. was the first in three years in which BRE covered its dividend. Occupancies are up and problem properties are fading.

FEDERAL REALTY INVESTMENT TRUST (FRT--NYSE), owner of Northeastern strip shopping centers, hit a record operating CFS of 75¢/sh. thru June, up 23%. About 9¢ of the gain was due to amortization of premium on below-market debentures sold last year; ex this item, CFS still rose 15.5%. A 35% increase in depreciation helped push reported EPS down 7% to 25¢. FRT bumped payout 10%.

FIRST UNION REAL ESTATE INVESTMENTS (FUR--NYSE), owner of a nationally diversified portfolio of mall shopping centers and offices, posted a mild 3% cash flow increase for the first half to 63¢/sh., from 61¢/sh. in 1987. A 2% decline in reported net income to 30¢/sh. should continue as FUR embarks on renovations to three of its malls. Leasing is weak at two renovated malls but strong at three others. No new acquisitions are planned.

IRT PROPERTY CO. (IRT--NYSE), owner of Southeastern strip centers, managed a 7.5% gain in operating CFS, to 72¢, in the first half despite drag of a large low-yielding cash position. June qtr. CFS slowed to a 3% gain. IRT bought four shopping centers for \$15 mil. in the first half but sold three for \$10 mil., leaving cash of \$31.5 mil., or 15%

of assets. The sale gains added 66¢ over operating CFS in the half. IRT is moving cautiously to find quality properties, ultimately a good sign for the REIT industry.

UNITED DOMINION REALTY TRUST (UDRT-OTC), owner of Southeastern apartments, showed a strong 11.5% gain in cash flow for the first half to 58¢/sh., comfortably covering the 8% distribution increase to 54¢/sh. A 2.3 mil. stock offering in April allowed UDRT to repay some debt and acquire more apartments, boosting net income. June quarter earnings rose sharply to 7¢/sh. from 4¢ while six month net increased 12.5% to 9¢ from 8¢. Apartment occupancy is also stronger than in 1987.

IV. KOGER EQUITY'S SWEETENED DEAL LESSENS ITS LONGER-TERM ATTRACTION

Despite the snags getting **KOGER EQUITY INC.** (KE-ASE) out the door (P. 3), we think that selling a \$200 mil. IPO in this market is a remarkable feat. Last-minute alterations in the deal, however, underscore our belief KE's price could weaken in coming months.

KE sold 8.0 mil. shs. publicly Aug. 16 at \$20 per share, with annual distributions expected to be \$1.80 per share. A quick-fix that nags us, however, involves a loan to Koger Properties Inc. (KOG-ASE). KOG, which bought 2 mil. shares or 20% of KE, is immediately selling 23 buildings in KOG office parks to KE for \$81 mil. KE will then lend the remaining \$107 mil. to KOG as a development loan at about 11%.

When the public offering was cut from the initial 12.5 mil. shares to 8 mil., the \$107 mil. mortgages to KOG were jumped to boost KE's initial yield a half point to 9%. The loan will now float 2.5% over 3-year Treasuries, up 0.5%, with an 11% floor and a 13% ceiling, up one full point each.

KE thus appears to be a much better deal. But under the initial terms KOG wouldn't repay the loan through property transfers until mid-1990, so the yield would have been partly supported for two

years. Now, however, KE expects be 100% invested by July 1989. While the properties are strong, KE's internal yield will drop much earlier than expected.

We believe that when fully invested KE will be one of the strongest equity REITs in the market. The quality of its portfolio plus an assured source of supply through KOG makes a solid combination. (Notice that Property Capital and other REITs are liquidating because they can't get good product at acceptable yields.)

But for now, we recommend against buying in. So far, KE is up 1/8th on light trading. When the yield drops, so will KE's price. That's the time to take another look.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED	% PRICE TO APP. VALUE
		VALUE/ SHARE	
BRE PROPERTIES	7/87	\$34.75a	-10.8%
CEDAR INC FUND I#	12/87	\$ 8.92	-10.3%
COPLEY PROPS #	12/87	\$22.88	-20.8%
EOK RLTY INV I #	12/87	\$18.10	-24.0%
GRUB&ELLS REIT	12/87	\$ 9.07	-28.3%
INTL INCOME PR#	12/87	\$18.26	-28.1%
JMB REALTY	8/87	\$18.87	-13.9%
MONY RL EST INV	5/87	\$10.79a	-27.0%
MSA REALTY CORP	12/87	\$10.20	-11.8%
NEW PLAN RLY TR#	7/87	\$16.08	-9.0%
PRU RL CAPITAL #	12/87	\$ 2.31	-45.9%
SANTA ANITA	6/87	\$26.46	17.2%
SIERRA CAP RLY IV#	12/87	\$ 7.88	-20.7%
SIERRA RE EQ83#	12/87	\$10.11	-32.0%
SIERRA RE EQ84#	12/87	\$ 8.40	-30.1%
TRAML CROW REI#	12/86	\$13.10	-32.3%
TRAVELERS RLY INC	6/88	\$11.65	-35.6%
USP RL EST INV#	12/87	\$11.73	-31.8%
WELLS FARGO M&E	6/87	\$26.86a	-35.8%
AVERAGE			-22.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-62.0%
CENTENNIAL GROUP	12/86	\$ 7.71	-56.2%
EOK GRN ACRES LP#	12/87	\$13.31	-8.0%
FORUM RET PFD UN#	12/87	\$10.89	-17.4%
MAJOR REALTY	9/87	\$22.00	-54.5%
NEWHALL LAND	12/87	\$37.72	16.3%
PERINI INV PR#	3/88	\$23.00	-26.1%
ROUSE CO#	12/87	\$27.13	-24.4%
SOUTHWEST RLTY#	12/87	\$ 7.72	-82.2%
AVERAGE			-34.9%

Appraised market values of net assets (i.e., properties held) as reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 22	FROM-- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$
B	AMER HEALTH PROP# (04/08/88)	NY-AHE	2	11086	18.68	2.08 JUN	2.06 U 17.88X	0.8	20.2	8.7	11.6	-4.3	11.0	198.2
B	AMERICAN REALTY (05/13/88)	NY-ARB	4	21728	6.58	0.60 JUN	2.01 D 4.13	-13.2	-8.3	2.1	14.5	-37.3	30.5	89.6
C	ANGELL REAL EST# (04/08/88)	NY-ACR	2	3622	13.86	1.52 JUN	1.47 S 9.75	-2.5	-2.5	6.6	15.6	-29.7	10.6	35.3
*	B-B RL EST INV # (03/25/88)	AS-BBR	1	6412	8.79	0.26 S MAR	0.36 3.50	-15.2	-41.7	9.7	7.4	-60.2	4.1	22.4
C	BEVERLY INV PROP# (04/08/88)	NY-BIP	2	8195	19.59	1.60 D JUN	2.37 D 12.63X	-10.9	-31.8	5.3	12.7	-35.6	12.1	103.5
*	BODDIE-NOEL PROP# (05/22/88)	AS-BNP	2	2850	11.42	1.32 JUN	1.35 12.00	-3.0	14.3	8.9	11.0	5.1	11.8	34.2
A	BRADLEY RL EST (07/08/88)	NY-BRLYS	1	3360	2.79	0.68 MAY	1.44 12.75X	10.0	21.4	8.9	5.3	357.0	51.6	42.8
A	BRE PROPERTIES (07/08/88)	NY-BRE	3	7864	17.35\$	2.40 S JUL	1.87 U 31.00	-2.4	15.9	16.6	7.7	78.7	10.8	243.8
B	BRT REALTY (05/13/88)	NY-BRT	4	7203	14.50	2.48 S JUN	2.54 U 18.75	2.0	14.5	7.4	13.2	29.3	17.5	135.1
B	BURNHAM PAC PROP# (03/11/88)	AS-BPP	1	4042	12.82	1.28 MAR	1.37 18.38	-3.3	14.8	13.4	7.0	43.3	10.7	74.3
B	P-CALIF JOCKET CLUB (08/12/88)	AS-CJ	1	5753	4.68	1.00 MAR	0.80 17.63	-3.4	4.4	22.0	5.7	276.6	17.1	101.4
C	CALIFORNIA REI (03/11/88)	NY-CT	1	4982	6.60	0.32 JUN	-1.00 D 4.75	-7.3	5.6	0.0	6.7	-28.0	-15.2	23.7
*	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.79\$	0.64 JUN	0.51 D 8.00	4.9	14.3	15.7	8.0	-9.0	5.8	11.5
*	CENTRAL REALTY (05/13/88)	OC-CHRT	3	1984	0.13	0.00 JUN	-0.26 U 0.25	100.0	33.0	0.0	0.0	92.3	-200.0	0.5
B	CENVILL INVSTR (05/13/88)	NY-CVI	3	6883	13.03	2.20 S JUN	2.05 D 18.00	1.4	5.9	8.8	12.2	38.1	15.7	123.9
B	CHICAGO DOCK&CANL (07/08/88)	OC-DOCKS	1	5784	6.80	0.24 APR	0.20 D 23.75X	-4.8	18.8	118.8	1.0	289.3	2.9	137.4
C	CLEVELAND TRST RLTY # (08/12/88)	OC-CTRIS	3	1938	18.11	0.00 JUN	0.38 D 7.75	-12.7	6.9	20.4	0.0	-57.2	2.1	15.0
*	COLUMBIA RE INVST (05/13/88)	AS-CIV	4	5916	9.17	0.88 JUN	0.91 U 6.63	-1.9	23.3	7.3	13.3	-27.8	9.9	39.2
B	COPLEY PROPS # (05/13/88)	AS-COP	3	4008	17.65\$	1.68 JUN	1.63 S 18.13	-4.6	7.4	11.1	9.3	2.7	9.2	72.6
*	COUNTRYWIDE MTG (01/09/87)	NY-CWM	4	13245	8.97	0.80 JUN	0.95 6.13	-3.9	-10.9	6.4	13.1	-31.7	10.6	81.1
A	COUSINS PROPS (07/08/88)	OC-COUS	1	17347	6.51	0.60 S JUN	0.62 D 15.50X	-6.6	24.0	25.0	3.9	138.1	9.5	268.9
F	F-CRI INS MTG II (05/13/88)	NY-CII	4	8536	16.99	1.80 MAR	1.90 13.88	-7.5	-11.9	7.3	10.1	-18.3	11.2	118.4
B	DEL-VAL FINCL (01/09/87)	NY-DVL	4	3910	10.73	1.80 S JUN	1.79 D 17.00X	-2.0	-1.4	9.5	10.6	58.4	16.7	66.5
B	DIAL REIT INC # (06/26/87)	OC-DEAL	1	1755	18.01	1.64 JUN	1.58 D 17.25	-2.8	0.0	10.9	9.5	-4.2	8.8	30.3
E	DUKE RLTY INVST # (06/26/87)	NY-DRE	1	8594	7.21	0.68 JUN	0.60 5.75	-4.2	-9.8	9.6	11.8	-20.2	8.3	49.4
B	EASTGROUP PROPS (04/08/88)	AS-EGP	1	2558	18.27	2.60 JUN	3.51 D 23.88	4.4	12.4	6.8	10.9	30.7	19.2	61.1
B	EASTOVER CORP (03/11/88)	OC-EASTS	3	1196	13.51	1.60 JUN	1.90 U 13.00	-1.0	-2.8	6.8	12.3	-3.8	14.1	15.5
F	F-ECK RLTY INV I# (03/11/88)	NY-EKR	1	7589	14.73\$	1.66 MAR	1.55 U 13.75	0.0	15.8	8.9	12.1	-6.7	10.5	104.3
A	FEDERAL REALTY# (03/11/88)	NY-FRT	1	13730	10.33	1.32 U JUN	1.43 U 20.50	-1.8	3.1	14.3	6.4	98.5	13.8	281.5
C	FIRST CONTNL REIT (07/08/88)	OC-FCRES	4	4103	3.45	0.00 MAY	-2.33 D 0.75	-25.0	-14.3	0.0	0.0	-78.3	-67.5	3.1
A	FIRST UNION RE# (03/11/88)	NY-FUR	1	18115	9.16	1.50 JUN	1.63 U 18.50	-6.9	2.1	11.3	8.1	102.0	17.8	335.1
*	GOLDEN CORRAL # (10/09/87)	OC-GCRA	2	1480	9.19	1.00 MAR	1.17 9.00X	2.8	9.1	7.7	11.1	-2.1	12.7	13.3
B	F-GRUBAELLS REIT (08/12/88)	OC-GRIT	5	2500	9.09\$	0.90 JUN	0.75 6.50	-10.3	0.0	8.7	13.8	-28.5	8.3	16.3
B	HEALTH CARE PR# (08/12/88)	NY-HCP	2	8158	21.83	2.66 JUN	2.84 U 25.88X	4.1	-5.9	9.1	10.3	18.5	13.0	211.1
A	HEALTH CARE REIT (04/08/88)	AS-HCN	4	5903	12.08	1.76 JUN	1.95 D 15.25X	-8.4	1.7	7.8	11.5	26.2	16.1	90.0
B	HEALTHVEST # (04/08/88)	AS-HVT	2	11661	19.90	2.56 JUN	2.64 U 19.75	-1.3	5.3	7.5	13.0	-0.8	13.3	230.3
C	HLTH & REHAB PRP# (04/08/88)	NY-HRP	2	9908	8.81	1.12 S MAR	1.10 8.63X	0.3	6.2	7.8	13.0	-2.1	12.5	86.2
C	HMO/COURTLND PROP (08/12/88)	AS-HMO	1	1212	23.13	0.60 MAR	0.86 13.13	-13.9	43.8	1.5	4.6	-43.3	38.3	15.9
B	P-HOLLYWOOD FK RLTY (07/08/88)	OC-HTRFZ	1	3956	4.90	0.00 JUN	-1.61 U 20.00	1.3	35.6	0.0	0.0	308.2	-32.9	79.1
B	P-HOTEL INVESTORS# (07/08/88)	NY-HOT	1	12129	16.70	2.00 MAR	0.81 14.38	-5.0	-5.7	17.7	13.9	-13.9	4.9	174.4
A	HRE PROPERTIES (07/08/88)	NY-HRE	1	5980	22.69	1.80 APR	1.37 24.25	3.2	14.8	17.7	7.4	6.9	6.0	145.0
B	ICM PROP INVSTR # (05/13/88)	NY-ICH	3	5675	14.98	1.36 JUN	1.19 10.38X	0.8	23.9	8.7	13.1	-30.7	7.9	58.9
*	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.26	1.00 DEC	1.19 9.88	-10.2	11.3	8.3	10.1	-42.8	6.9	36.5
A	INTL INCOME PR# (03/11/88)	AS-IIP	1	11528	8.05\$	1.04 MAR	0.73 U 13.13X	-10.0	-4.5	18.0	7.9	63.0	9.1	151.3
*	INTV MTG SECS (03/11/88)	OC-INVG	4	682	30.29	1.40 U MAR	1.31 9.50X	6.5	46.2	7.3	14.7	-68.6	4.3	6.5
A	IRT PROPERTY CO# (02/13/87)	NY-IRT	1	9610	11.23	1.40 S JUN	1.86 U 18.50X	6.2	16.5	9.9	7.6	64.7	16.6	177.8
E	JMB REALTY (12/24/87)	OC-JMBRS	3	1423	16.30\$	1.40 MAY	0.84 16.25	3.2	35.4	19.3	8.6	-0.3	5.2	23.1
*	F-JOHNSTWN/CONS RL# (12/24/87)	NY-JCT	3	12280	15.34	0.70 MAR	0.68 7.63	13.0	24.5	11.2	9.2	-50.3	4.4	93.6
*	KOGER EQUITY INC (08/26/88)	AS-KE	1	10000	18.77	0.00 ---	0.00 20.13	0.6	0.6	0.0	0.0	7.2	0.0	201.3
C	LAN HOUSING (05/13/88)	NY-LHC	5	2200	23.13	1.76 JUN	2.20 21.75	-4.4	17.6	9.9	8.1	-6.0	9.5	47.9
*	F-LANDSING INST V (06/10/88)	OC-LANVS	1	6078	7.18	0.20 MAR	-0.05 2.38	-5.0	18.8	0.0	8.4	-66.9	-0.7	14.4
*	LINCOLN MC RL FND (10/09/87)	AS-LRF	3	1998	13.25	1.48 JUN	1.28 D 9.50	-8.4	-2.6	7.4	15.6	-28.3	9.7	19.0
B	F-LINPRO SPCFD PROP (05/13/88)	AS-LPO	1	1856	9.08	0.00 D JUN	0.46 D 2.63X	-7.3	-16.0	5.7	0.0	-71.1	5.1	4.9
B	LOHAS & NET MTG (07/08/88)	NY-LOH	4	11704	22.90	2.54 JUN	2.54 22.75	0.6	21.3	9.0	11.2	-0.7	11.1	266.3
*	LOHAS MTG CORP (01/09/87)	NY-LMC	4	8700	20.37	2.60 JUN	2.58 20.13	-11.0	9.5	7.8	12.9	-1.2	12.7	175.1
*	MDC ASSET INVSTRS (05/22/87)	AS-MPP	2	2369	11.82	1.20 MAR	1.34 7.50	-1.6	7.1	5.6	16.0	-36.5	11.3	17.8
B	MEDITRUST # (04/08/88)	NY-MT	2	15721	16.21	1.92 MAR	1.95 17.75X	-0.8	-8.4	9.1	10.8	9.5	12.0	279.0
C	MELLON PART MTG (05/13/88)	OC-MPMTS	5	8645	9.24	0.92 MAR	0.87 7.50	-6.3	-3.2	8.6	12.3	-18.8	9.4	64.8
B	MERRY LAND & INV (02/27/87)	OC-MERY	3	9337	6.36	0.80 S JUN	0.91 7.00	-8.2	-6.7	7.7	11.4	10.1	14.3	65.4
A	MGI PROPERTIES # (07/08/88)	NY-MGI	3	7725	17.40	1.60 MAY	1.95 18.25	-5.2	9.0	9.4	8.8	4.9	11.2	141.0
B	MONY RL EST INV (05/13/88)	NY-HYM	3	10594	9.30\$	0.72 MAY	0.61 7.88	8.6	14.5	12.9	9.1	-15.3	6.6	83.4
C	MSA REALTY CORP (07/08/88)	AS-SSS	1	8579	8.26\$	1.00 MAR	0.60 9.00	1.4	7.5	15.0	11.1	9.0	7.3	77.2
A	MTG & RLTY TRST (12/11/87)	NY-MRT	3	10650	17.34	1.96 JUN	1.89 S 17.50X	-1.4	15.7	9.3	11.2	0.9	10.9	186.4
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP	3	9020	8.56	0.80 S JUN	0.84 8.00	-1.5	14.3	9.5	10.0	-6.5	9.8	72.2
A	NEW PLAN RLTY TR# (07/08/88)	NY-NPR	1	26794	6.62\$	0.94 U APR	0.75 14.63	3.5	3.5	19.5	6.4	120.9	11.3	391.9
*	F-NOONEY RLTY TR# (08/12/88)	OC-NRTI	1	867	16.65	0.40 JUN	0.33 D 8.50	-5.6	0.0	25.8	4.7	-48.9	2.0	7.4
B	ONE LIBERTY PR# (07/08/88)	AS-OLP	2	2203	14.17	1.40 JUN	1.38 D 15.50X	0.6	40.9	11.2	9.0	9.4	9.7	34.1
A	PENN REIT# (07/08/88)	AS-PEI	1	8175	10.53	1.60 MAY	1.57 21.63X	1.4	0.0	13.8	7.4	105.4	14.9	176.8
B	PITTS & WVA RR (05/13/88)	AS-PW	2	1510	6.07	0.56 S MAR	0.56 6.25	0.0	11.1	11.2	9.0	3.0	9.2	9.4
B	PRESIDENTL RL-A# (04/24/87)	AS-PDL.A	3	479	3.58	1.60 U DEC	1.98 14.13	1.8	15.3	7.1	11.3	294.6	55.3	6.8
B	PRESIDENTL RL-B# (03/11/88)	AS-PDL.B	3	2771	3.58	1.60 U DEC	1.98 14.50	4.5	14.9	7.3	11.0	305.0	55.3	40.2
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9915	13.82	1.68 S JUL	2.07 S 21.13	8.3	7.6	10.2	8.0	52.9	15.0	209.5
A	PROPERTY TR AMER# (07/08/88)	OC-PTRAS	1	5062	10.44	0.80 S MAR	0.86 9.88X	7.5	27.4	11.5	8.1	-5.4	8.2	50.0
B	F-PRU RL CAPITAL # (07/08/88)	NY-PRT	1	11135	1.38\$	0.00 ---	0.00 1.25	-9.1	25.0	0.0	0.0	-9.4	0.0	13.9
B	F-PRU RL INCOME # (07/08/88)	NY-PRTPR	1	11135	8.00	0.68 S DEC	0.65 6.25X	0.7	4.2	9.6	10.9	-21.9	8.1	69.6
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.28	1.69 S JUL	1.33 U 15.38X	-3.5	5.1	11.6	11.0	-15.9	7.3	15.7
C	REALTY SOUTH (04/24/87)	AS-RSI	5	2098	11.74	1.12 JUN	1.04 U 9.63	-3.8	16.7	9.3	11.6	-18.0	8.9	20.2
A	REIT OF CALIF# (03/11/88)	NY-RCI	1	7299	12.12	1.34 JUN	1.28 S 16.50	-5.0	2.3	12.9	8.1	36.1	10.6	120.4
*	F-RES PENSION 1 (05/13/88)	OC-RPSAS	5	5575	8.66	1.04 MAR	0.83 8.75	6.1	0.0	10.5	11.9	1.0	9.6	48.8
*	F-RES PENSION 2 (05/13/88)	OC-RPSBS	5	9048	8.43	0.80 MAR	0.82 6.00	0.0	-20.0	7.3	13.3	-28.8	9.7	54.3
*	F-RES PENSION 3 (05/13/88)	OC-RPSCS	5	8863	8.63	0.68 MAR	0.69 6.88	25.0	-1.8	10.0	9.9	-20.3	8.0	60.9
*	RESIDENTIAL MTG (02/12/88)	AS												

QUALIFIED REAL ESTATE INVESTMENT TRUSTS

August 26, 1988

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RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- JUL 22 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK\$	MKT VAL MIL \$	
C	F-TRAVELERS REIT (10/09/87)	OC-TRATS	5	2523	8.92	0.68	JUN 0.13 D	6.75	3.8	12.5	51.9	10.1	-24.3	1.5	17.0
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIIS	5	2132	11.854	0.64	JUN 0.15 D	7.50	0.0	-14.3	50.0	8.5	-36.7	1.3	16.0
*	TURNER EQUITY# (10/09/87)	AS-TEQ	1	5067	7.79	0.44	MAR 0.46 D	6.25X	-2.2	16.3	13.6	7.0	-19.8	5.9	31.7
A	UNIV HEALTH RLTY# (08/12/88)	NY-UHT	2	7181	13.80	1.40	JUN 1.48 U	11.88	0.0	25.0	8.0	11.8	-13.9	10.7	85.3
B	USD RL EST INV# (06/12/87)	AS-URT	1	2500	9.304	1.00	MAR 1.93	8.00X	3.1	-5.9	4.1	12.5	-14.0	20.8	20.0
A	UTD DOMINR RLY# (03/11/88)	OC-UDRT	1	7968	12.48	1.08	MAR 1.12	17.50	0.0	2.2	15.6	6.2	40.2	9.0	139.4
*	F-YMS HOTEL INVTMT	AS-YHT	5	9863	8.73	0.90	JUN 0.97 U	7.00	-3.4	12.0	7.2	12.9	-19.8	11.1	69.0
*	YMS S/T INCOME	AS-YST	4	6918	9.16	1.16	JUN 1.29 D	8.75	-1.4	-6.7	6.8	13.3	-4.5	14.1	60.5
*	YMS STRATGIC LAND (05/22/87)	OC-VLANS	5	11994	8.80	1.20	JUN 1.17 D	8.63	-4.2	-4.2	7.4	13.9	-2.0	13.3	103.4
A	WASH RE (WRIT)# (03/11/88)	AS-WRE	1	9185	8.91	1.40	S JUN 1.46 U	27.63	7.8	20.8	18.9	5.1	210.0	16.4	253.7
*	WEDGESTONE FINCL	NY-WDO	4	5769	9.10	1.20	S JUN 1.43 D	7.50X	-3.5	-34.1	5.2	16.0	-17.6	15.7	43.3
B	WEINGARTEN RLY# (03/11/88)	NY-WRI	1	13947	13.54	1.68	S MAR 2.46	25.88	-5.9	15.0	10.5	6.5	91.1	18.2	360.9
C	WELLS FARGO M&E (05/13/88)	NY-WFM	3	6706	18.664	1.50	S JUN -1.89 D	17.25X	0.0	-5.5	0.0	8.7	-7.6	-10.1	115.7
A	WESTERN INV RE# (03/11/88)	AS-WIR	1	11969	13.19	1.28	U JUN 1.33 U	18.50X	-1.6	15.6	13.9	6.9	40.3	10.1	221.4

COMPANIES AND BUSINESS TRUSTS

C	ABRAMS INDS INC	OC-ABRI	10	1787	9.18	0.30	U JUL 0.72 U	7.00	7.7	33.3	9.7	4.3	-23.7	7.8	12.5	
B	LP-AMER INCOME PROP#	(08/12/88)	AS-IPS	8	2000	18.69	1.40	MAR 1.36	14.75	-2.5	-1.7	10.8	9.5	-21.1	7.3	29.5
*	LP-AMER INS MTG 84		OC-AIMAZ	9	10000	19.41	1.50	MAR 2.43	17.00	-9.9	-9.3	7.0	8.8	-12.4	12.5	170.0
B	LP-AMER RE PARTNERS	(08/12/88)	NY-ACP	8	14740	17.49	2.00	JUN 0.81 U	16.63	2.8	13.7	20.5	12.0	-4.9	4.6	245.1
B	AMERIBANC INV GP	(08/26/87)	OC-AIHVS	10	6142	9.11	0.22	JUN 1.09 D	9.75	-2.5	34.5	8.9	2.3	7.0	12.0	59.9
*	AMERICANA HOTEL	(04/08/88)	NY-AHR	L	5030	16.39	0.00	JUN 0.24 D	14.00	0.0	60.0	58.3	0.0	-14.6	1.5	70.4
C	AMREP CORP	(06/10/88)	NY-AXR	7	6601	9.47	0.00	APR 0.84	7.38	0.0	-25.3	8.8	0.0	-22.1	8.9	48.7
C	ANGELES CORP		AS-ANG	11	3375	5.65	0.00	MAR 0.22	6.25	22.0	11.1	28.4	0.0	10.6	3.9	21.1
*	LP-ANGELES FINC PTRS		AS-ANF	9	1051	18.21	2.26	U JUN 1.91 U	16.38X	6.8	10.1	8.6	13.8	-10.1	10.5	17.2
C	BAY FINCL CORP	(06/10/88)	NY-BAY	8	3359	12.564	0.00	FEB -4.25	15.00	-9.1	5.3	0.0	0.0	19.4	-33.8	50.4
*	BRITISH LAND AMER		NY-BLA	8	17978	2.00	0.00	MAR 0.04	5.63	25.0	246.2	140.6	0.0	181.3	2.0	101.1
C	LP-BURGER KING INV #	(04/08/88)	NY-BKP	8	4635	18.24	1.88	S JUN 1.83 D	14.88	-2.5	13.3	8.1	12.6	-18.4	10.0	68.9
C	LP-CAL FED INC PTRN#	(08/12/88)	NY-CFI	8	12733	8.55	1.00	MAR 0.55	6.63X	-6.8	0.0	12.0	15.1	-22.5	6.4	84.4
C	CALPROP CORP	(11/21/86)	AS-CP	7	3792	8.98	0.00	JUN 1.15 U	7.38	-4.8	13.5	6.4	0.0	-17.9	12.8	28.0
C	CALTON INC	(06/10/88)	NY-CN	7	23499	2.26	0.00	MAY 0.74	3.13	-16.7	31.6	4.2	0.0	38.3	32.7	73.4
*	CASTLE & COOKE		NY-CKE	10	47369	11.68	0.00	JUN 2.10	25.63	-1.9	38.5	12.2	0.0	119.4	18.0	1213.8
*	CENTENNIAL GROUP	(07/24/87)	AS-CEQ	10	26204	5.474	0.00	MAR 0.62	3.38	0.0	3.8	5.4	0.0	-38.3	11.3	88.4
A	CENTEX CORP	(06/10/88)	NY-CTX	6	15048	24.19	0.25	S JUN 1.85 D	27.25	-0.5	58.0	14.7	0.9	12.6	7.6	410.1
C	CHAMPION ENTPRPS	(10/10/86)	AS-CHB	12	7212	6.40	0.00	MAY -0.86	3.75	-14.3	15.4	0.0	0.0	-41.4	-13.4	27.0
D	CHRISTIANA COS		NY-CST	7	5703	5.15	0.00	MAR -1.23	6.63	0.0	55.9	0.0	0.0	28.6	-23.9	37.8
B	CLAYTON HOMES	(10/10/86)	NY-CHH	12	12918	5.09	0.00	JUN 1.09 U	10.50	5.0	16.7	9.6	0.0	106.3	21.4	135.6
*	LP-CMNLTH MTG AM-A	(11/21/86)	NY-CHA	9	35000	1.06	1.05	MAR -0.87	4.38	-5.4	9.4	0.0	24.0	312.7	-82.1	153.1
*	COMMODORE ENV SVC	(09/25/87)	OC-COES	13	46004	0.31	0.00	JUN -0.15 U	1.38	-21.4	-38.9	0.0	0.0	383.5	-48.4	63.3
C	COMMONWLT MTG CO	(10/24/86)	OC-CCMC	9	5918	3.99	0.00	APR 0.23	4.38	0.0	2.9	19.0	0.0	9.6	5.8	25.9
B	CONGRESS ST PROPS		OC-CSTP	10	1175	12.21	0.00	MAY -1.50	6.38	0.0	-1.9	0.0	0.0	-47.8	-12.3	7.5
*	F-CONSOL CAP INCOME		OC-CCITS	L	11362	14.49	0.75	MAR -1.10	6.88	-1.8	19.6	0.0	10.9	-52.6	-7.6	78.1
*	CONSOL CAP RLTY#	(02/13/87)	OC-CCPLS	L	5966	6.46	0.00	NOV 0.25	2.50	-16.7	-20.0	10.0	0.0	-61.3	3.9	14.9
*	F-CONSOL CAP SPEC		OC-CCSTS	L	11486	10.38	0.00	MAR -0.90	5.00	11.1	0.0	0.0	0.0	-51.8	-8.7	57.4
C	CONTL RMS HOLDING	(05/22/87)	OC-COHX	7	3652	6.59	0.00	MAY 0.83	3.13	-10.7	-26.5	3.8	0.0	-52.6	12.6	11.4
C	CONTROL RES INDS	(09/25/87)	OC-CRIX	13	5394	6.39	0.00	MAR -0.65	4.75	-35.7	-26.9	0.0	0.0	-25.7	-10.2	25.6
B	COUNTRYWIDE CREDIT	(01/09/87)	NY-CCR	9	16276	6.11	0.28	MAY 0.63	5.88	-2.1	-0.1	9.3	4.8	-3.8	10.3	95.6
E	COVINGTON DEVLPMT		OC-COVT	7	13902	0.27	0.00	JUN -0.16 U	0.50	-20.0	14.2	0.0	0.0	85.2	-59.3	7.0
B	LP-CRI INS MTG INV		NY-CRH	9	9100	16.80	1.86	D JUN 2.34 U	17.25	-9.2	-6.8	7.4	10.8	2.7	13.9	157.0
D	DELTONA CORP		NY-DLT	7	5574	4.73	0.00	JUN 0.38 U	6.38	-1.9	59.4	16.8	0.0	34.8	8.0	35.5
*	LP-EMERALD HOMES LP	(05/22/87)	NY-EHP	7	5225	6.30	1.20	JUN 2.33	8.89	-5.3	24.6	3.8	13.5	40.9	37.0	46.4
B	LP-EQK GRN ACRES LP#	(04/08/88)	NY-EGM	8	10173	8.384	1.20	MAR 1.17	12.25	2.1	12.6	10.5	9.8	46.2	14.0	124.6
*	LP-EQUITABLE RE SC #	(08/12/88)	NY-EQM	8	10700	8.72	1.04	MAR 0.70	9.00	2.9	24.1	12.9	11.6	3.2	8.0	96.3
A	EQUITEC FNCL GP	(09/11/87)	NY-EFG	11	4952	2.82	0.00	JUN -4.12 D	2.63	-25.0	-54.3	0.0	0.0	-6.9	-146.1	13.0
C	FAIRFIELD COMM	(06/10/88)	NY-FCI	7	10851	9.80	0.00	JUN -0.04 U	5.38	-6.5	13.2	0.0	0.0	-45.2	-0.4	58.3
C	FARRAGUT MTG CO	(12/19/86)	OC-FARR	9	5150	0.81	0.20	JUN -0.20 U	1.75	7.7	16.7	0.0	11.4	116.0	-24.7	9.0
B	FED NATL MTG	(05/13/88)	NY-FNM	9	78588	23.33	0.72	JUN 5.96	45.13X	0.1	48.0	7.6	1.6	93.4	25.5	3546.3
C	LP-FINE RMS INTRNTL	(04/08/88)	NY-FHI	11	7785	5.76	2.25	JUN 0.27	15.00	-1.6	36.4	55.6	15.0	160.4	4.7	116.8
B	FIRST CAROLINA		OC-FCAR	10	720	31.35	0.50	JUN 1.59 U	29.00	0.0	16.0	18.2	1.7	-7.5	5.1	20.9
A	FLEETWOOD ENTER	(10/10/86)	NY-FLE	12	22902	14.51	0.64	APR 2.08	20.63	-7.8	18.7	9.9	3.1	42.1	14.3	472.4
B	FOREST CITY-A#	(06/10/88)	AS-FCEA	8	4062	24.87	0.38	APR 2.59	41.50	21.6	46.9	16.0	0.9	66.9	10.4	168.6
B	FOREST CITY-B#	(06/10/88)	AS-FCEB	8	3886	24.87	0.32	APR 2.59	41.00	17.6	44.5	15.8	0.8	64.9	10.4	159.3
C	LP-FORUM RET PFD UNW	(04/08/88)	AS-FRL	8	5932	10.104	1.35	MAR 0.35	9.00	-5.3	5.9	25.7	15.0	-10.9	3.5	53.4
C	FPA CORP		AS-FPO	7	3995	10.62	0.00	MAR 1.20	6.38	-10.5	4.1	5.3	0.0	-40.0	11.3	25.5
C	GENERAL DEVLPMT	(06/10/88)	NY-GDV	6	8598	23.01	0.00	JUN 3.99 D	12.63	-1.0	16.1	3.2	0.0	-45.1	17.3	108.5
C	GENERAL HOMES	(04/10/87)	NY-GHO	6	15009	2.62	0.00	MAR -7.44	1.00	-27.3	-50.0	0.0	0.0	-61.8	-284.0	15.0
A	LP-GOULD INVSTRS LP#	(01/09/87)	AS-GLP	8	1079	23.56	0.00	MAR 2.99	47.75	-2.1	29.1	16.0	0.0	102.7	12.7	51.5
B	GROBS & ELLIS	(06/10/88)	NY-GBE	11	15823	4.96	0.00	JUN -0.03 U	4.38	12.9	9.4	0.0	0.0	-11.8	-0.6	69.2
C	HALLWOOD GROUP	(02/13/87)	NY-HWG	10	4656	20.14	1.12	APR 2.50	14.63	-7.1	0.9	5.9	7.7	-27.4	12.4	68.1
C	HAMMOND CO		OC-HCO	9	2119	5.35	0.10	JUN 0.26 D	3.75	3.4	7.1	14.4	2.7	-29.9	4.9	7.9
B	HOVNANIAN ENTR	(06/10/88)	AS-HOV	7	20937	4.32	0.00	MAY 1.32	7.88	-12.5	1.6	6.0	0.0	82.3	30.6	164.9
D	INDIANA FNCL INV		OC-IRII	8	971	11.89	0.00	MAR 2.49	5.50	0.0	15.8	2.2	0.0	-53.7	20.9	5.3
C	INTEGRATED RESC	(05/13/88)	NY-IRE	11	7538	19.09	0.00	JUN 2.82 U	15.88	-3.1	-3.8	5.6	0.0	-16.8	14.8	119.7
E	LP-INTERSTATE GEN CO	(04/08/88)	AS-IGC	8	9900	3.07	0.60	S JUN 1.26 U	7.00X	-4.7	27.3	5.6	8.6	128.0	41.0	69.3
*	INTL AMER HOMES		OC-HOME	7	7947	3.70	0.00	JUN 0.49 U	1.75	-6.7	-17.6	3.6	0.0	-52.7	13.2	13.9
B	INTL TECHNOLOGY	(09/25/87)	NY-ITI	13	31656	2.04	0.00	JUN -3.78 U	3.00	-7.7	-41.5	0.0	0.0	47.1	-185.3	95.0
*	J H PETERS CO INC	(11/06/87)	AS-JMP	7	13750	4.62	0.00	MAY 2.02	7.13	-25.0	54.1	3.5	0.0	54.2	43.7	98.0
C	JOHNSTOWN AMER-A	(12/24/87)	AS-JAC	11	11792	1.42	0.00	MAY -2.23	0.25	-33.3	-81.0	0.0	0.0	-82.4	-157.0	2.9
B	K&B HOME CORP	(06/10/88)	NY-KBH	6	27291	7.20	0.30	MAY 1.59	9.50X	-6.6	15.2	6.0	3.2	31.9	22.1	259.3
B	KAUFMAN & BROAD		NY-KB	10	23880	11.35	0.32	MAY 1.66	10.50X	-17.8	-27.6	6.3	3.0	-7.5	14.6	250.7
C	KNUTSON MTGE CORP	(10/24/86)	OC-KNMC	9	13825	4.94	0.40	JUN 1.04 D	10.50	6.3	110.0	10.1	3.8	112.6	21.1	145.2
A	KOGER PROPS#	(03/25/88)	NY-KOG	8	25058	10.82	2.60	S MAR 2.13	26.88	-3.6	24.3	12.6	9.7	148.4	19.7	673.4
*	LP-LA QUINTA MTR INV#	(08/12/88)	NY-LQP	8	3975	18.07	2.00	S JUN 1.76 D	13.00X	-5.3	0.0	7.4	15.4	-28.1	9.7	51.7
C	LANDMARK AMER	(05/22/87)	OC-LMAC	8	4923	2.81	0.00	JUN 0.45 D	2.63	-19.2	-25.0	5.8	0.0	-6.6	16.0	12.9
C	LANDMARK LAND		AS-LML	10	7976	6.02	0.40	MAR -3.72	16.38X	6.3	33.7	0.0	2.4	172.0	-61.8	130.6
C	LEISURE+TECH	(06/10/88)	NY-LVY	7	5280	5.51	0.00	JUN 0.98 D	4.00	-11.1	-5.9	4.1	0.0	-27.4	17.8	21.1
A	LENNAR CORP	(06/10/88)	NY-LEN	6	6540	21.45	0.24	MAY 2.55	18.75X	5.2	12.8	7.4	1.3	-12.6	11.9	122.6
C	LEVITT CORP		AS-LVT	7	3400	7.98	0.00	JUN 0.55 D	6.50	-3.7	18.2	11.8	0.0	-18.5	6.9	22.1
C	LOAN AMER FNCL-B		OC-LAFCB	9	1988	6.99	0.00	JUN 0.63 U	5.50	-4.3	-4.3	8.7	0.0	-21.3	9.0	10.9
B	LOMAS & NET FINC	(05/13/88)	NY-LNF	9	29880	8.76	1.40	S MAR -1.42	18.75X	9.1	13.6	0.0	7.5	114.0	-16.2	560.3
B	LVI GROUP INC	(09/25/87)	NY-LVI	13	19777	0.91	0.00	JUN -0.15 D	3.38	17.4	0.0	0.0	0.0	270.9	-16.5	66.7
C	M/I SCHOTNSTN RMS	(10/24/86)	OC-MHO	7	6165	2.57	0.00	JUN 0.81 U	4.50	-14.3	0.0	5.6	0.0	75.1	31.5	27.7
C	MAJOR REALTY	(08/14/87)	OC-MAJR	7	7320	3.504	0.00	JUN 0.85 D	10.00	11.1	3.9	11.8	0.0	185.7	24.3	73.2

RANK	NAME(	REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- JUL 22 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK\$	MKT VAL MIL \$	
A	MAY DEPT STORES	(02/26/88)	NY-MA	10	150207	18.44	1.28	JUL 2.92 U	35.38	-1.7	21.5	12.1	3.6	91.8	15.8	5313.6
A	MCA INC	(02/26/88)	NY-MCA	10	72962	21.66	0.68	S JUN 1.40 D	40.25X	-2.3	16.7	28.8	1.7	85.8	6.5	2936.7
B	MDC HOLDINGS	(04/10/87)	NY-MDC	6	17585	12.59	0.40	MAR 0.62	3.75	-23.1	-37.5	6.0	10.7	-70.2	4.9	65.9
A	MISSION WEST PR		AS-MSW	7	1501	12.48	0.36	S MAY 1.03 U	8.75X	-4.4	20.7	8.5	4.1	-29.9	8.3	13.1
C	NATIONAL ENTRPRS	(10/10/86)	NY-NEI	12	7138	1.82	0.00	JUN -1.00 D	1.13	-25.0	-18.2	0.0	0.0	-38.2	-54.9	8.0
A	LP-NATIONAL REALTY	(08/12/88)	AS-NLP	8	45212	0.57	0.32	S MAR -0.71	3.00X	2.7	-14.3	0.0	10.7	426.3	-124.6	135.6
A	LP-NEWHALL LAND	(05/27/88)	NY-NHL	10	19758	6.83X	1.00	JUN 2.47	43.88X	14.2	46.3	17.8	2.3	542.4	36.2	866.9
B	LP-NVRYAN L.P.	(03/27/87)	AS-NVR	6	24955	3.63	0.48	JUN 1.10 U	6.00X	-5.8	60.0	5.5	8.0	65.3	30.3	149.7
A	OAKWOOD HOMES	(11/07/86)	NY-OH	12	5413	9.60	0.08	JUN -0.71 D	5.88X	2.5	-20.3	0.0	1.4	-38.8	-7.4	31.8
C	ORIOLE HOMES-A	(04/10/87)	AS-OHC-A	7	1936	11.90	0.45	U JUN 2.27	11.25	-10.0	38.5	5.0	4.0	-5.5	19.1	21.8
C	ORIOLE HOMES-B	(04/10/87)	AS-OHC-B	7	1913	11.90	0.50	U JUN 2.27	10.38	-9.8	38.3	4.6	4.8	-12.8	19.1	19.8
C	PACESETTER HOMES		OC-PACE	7	1465	8.84	0.00	MAR 1.24	6.00	20.0	20.0	4.8	0.0	-32.1	14.0	8.8
C	PARKWAY COMPANY		OC-PKWT	10	1648	26.08	0.80	MAR -1.01	16.00X	0.5	8.5	0.0	5.0	-38.7	-3.9	26.4
A	PATTEN CORP	(01/09/87)	NY-PAT	7	16959	4.69	0.12	JUN 0.90 U	4.50X	-11.6	-2.7	5.0	2.7	-4.1	19.2	76.3
B	PERINI INV PR#	(04/22/88)	AS-PNV	8	3930	-0.79X	0.60	MAR 0.74	17.00X	-2.7	10.6	23.0	3.5	0.0	0.0	66.8
B	PHM CORP		NY-PHM	6	24760	9.14	0.12	JUN 0.06 D	7.38	-1.7	-11.9	122.9	1.6	-19.3	0.7	182.6
A	LP-PRIME FINCL PTRNR	(08/28/87)	AS-PPP	11	5622	0.50	0.50	MAR 0.02	4.25	-5.6	-19.0	212.5	11.8	750.0	4.0	23.9
A	LP-PRIME MTR INNS LP	(02/27/87)	NY-PMP	8	4000	17.25	2.00	JUN 0.16 D	16.73	-0.9	4.5	104.5	12.0	-3.0	0.9	66.9
A	PRINCEVILLE CORP		OC-PVDC	7	9659	3.20	0.00	MAY -0.03 U	12.38	11.2	50.0	0.0	0.0	286.7	-0.9	119.5
D	PUNTA GORDA		AS-PGA	7	2905	-1.63	0.00	MAR -0.89	1.50	-20.0	9.1	0.0	0.0	0.0	0.0	4.4
E	VJ-RADICE CORP	(07/24/87)	NY-RI	7	5811	1.63	0.00	SEP -3.87	0.63	25.0	-33.4	0.0	0.0	-61.7	-237.4	3.6
C	READING CO	(03/25/88)	OC-RDGC	8	4957	5.93	0.00	JUN -4.11 D	11.00	0.0	-6.4	0.0	0.0	85.5	-69.3	54.5
C	REALAMERICA CO		OC-RACO	8	3180	3.39	0.00	FEB 0.08	4.25	-5.6	13.3	53.1	0.0	25.4	2.4	13.5
A	LP-RED LIONS INNS #	(08/12/88)	AS-RED	8	4604	17.92	2.05	DEC 1.81	15.50	-1.6	19.2	8.6	13.2	-13.5	10.1	71.4
B	REDMAN INDUSTRIES	(10/10/86)	NY-RE	12	9590	6.42	0.36	JUN -0.76	8.25	6.5	40.4	0.0	4.4	28.5	-11.8	79.1
A	LP-RETIREMNT LIV MTG		OC-RLIVZ	9	1264	22.73	2.16	MAR 2.11	16.00	-3.0	3.2	7.6	13.5	-29.6	9.3	20.2
A	RIDGEWOOD PROPS		OC-RWPI	8	740	45.81	0.00	MAY 0.36 U	35.00	1.1	12.9	97.2	0.0	-23.6	0.8	25.9
C	ROCKWOOD NATL		PS-RNC	7	9786	2.77	0.00	JUN -0.11 D	2.13	0.0	0.0	0.0	0.0	-23.3	-4.0	20.8
A	ROUSE CO#	(06/10/88)	OC-ROUS	8	47758	5.47X	0.52	MAR 0.68	20.50	-7.9	5.1	30.1	2.5	274.8	12.4	979.0
A	RYLAND GROUP	(03/27/87)	NY-RYL	6	12704	10.81	0.50	S JUN 2.50 U	15.25	-9.6	8.9	6.1	3.3	41.1	23.1	193.7
A	SANTA FE SO PAC	(07/10/87)	NY-SFX	10	156865	5.53	0.10	JUN 4.33	18.38	-3.9	-12.5	4.2	0.5	232.3	78.3	2882.4
A	SCHULT HOMES CORP	(11/20/87)	OC-SHCO	12	3301	0.80	0.00	MAR -0.62	2.13	21.4	41.7	0.0	0.0	165.6	-77.5	7.0
C	SECURITY CAPITAL	(02/13/87)	AS-SCC	9	5477	-2.93	0.00	JUN -11.00 D	2.00	-38.5	-11.1	0.0	0.0	0.0	0.0	11.0
A	LP-SHOPCO LAURL CTR#	(08/12/88)	AS-LSC	8	4660	9.10	1.08	MAR 0.88	9.50	2.7	28.8	10.8	11.4	4.4	9.7	44.3
B	SKYLINE CORP	(10/10/86)	NY-SKY	12	11217	12.57	0.48	MAY 1.17	13.75	-3.5	5.8	11.8	3.5	9.4	9.3	154.2
D	SOUTHLAND FINCL	(05/27/88)	OC-SFIN	8	16772	4.17	0.00	MAR -6.22	0.88	-36.4	-44.0	0.0	0.0	-79.0	-149.2	14.7
C	SOUTHWEST FINCL	(04/22/88)	NY-SM	10	45196	9.83	0.00	MAR -0.03	2.88	-14.8	-37.8	0.0	0.0	-70.8	-0.3	129.9
D	LP-SOUTHWEST RLTY#		AS-SWL	8	3442	6.01X	0.00	JUN 0.09 U	1.38	-8.3	15.3	0.0	0.0	-77.1	1.5	4.7
C	STARRETT HOUSING		AS-SHO	7	6524	3.49	0.00	JUN -0.87 U	6.88	1.9	-5.2	0.0	0.0	97.0	-24.9	44.9
B	LP-STD PACIFIC L.P.		NY-SPF	6	26955	6.45	1.20	S JUN 1.80 U	10.13X	1.7	26.6	5.6	11.9	57.0	27.9	272.9
C	TIERCO GP INC		OC-TIER	8	2126	7.34	0.00	MAR -1.50	6.25	-3.8	13.6	0.0	0.0	-14.9	-20.4	13.3
C	TOLL BROS		NY-TOL	6	30036	1.97	0.00	APR 0.69	5.00	-7.0	-4.8	7.2	0.0	153.8	35.0	150.2
B	LP-UDC-UNIVRSAL DEV		NY-UDC	7	9333	7.24	2.40	S JUN 3.38 U	19.25	0.0	40.0	5.7	12.5	165.9	46.7	179.7
B	UNICORP AMER	(07/10/87)	AS-UAC	10	16845	10.18	0.30	D MAR -0.16	6.38	-8.9	24.4	0.0	4.7	-37.4	-1.6	107.4
C	UNION VALLEY CORP	(09/26/86)	AS-UVC	7	4759	4.15	0.00	MAR 1.13	8.50	-19.0	51.1	7.5	0.0	104.8	27.2	40.5
C	US HOME CORP	(04/10/87)	NY-UH	6	39901	4.42	0.00	JUN -1.19 U	2.25	-14.3	-25.0	0.0	0.0	-49.1	-26.9	89.8
A	LP-US REALTY PTRNR#	(09/26/86)	OC-USRLZ	8	1222	17.42	2.26	JUN 2.08 D	11.25	-6.3	-10.0	5.4	20.1	-35.4	11.9	13.7
A	US SHELTER CORP		OC-USSS	11	9528	1.48	0.00	JUN -2.97 D	0.88	40.0	-36.4	0.0	0.0	-40.9	-200.7	8.3
A	LP-VMS MORTGAGE INV		OC-VMLPZ	9	7629	9.06	1.08	JUN 1.21 D	7.63	-7.6	-7.6	6.3	14.2	-15.8	13.4	58.2
C	VYQUEST INC		AS-VY	12	3522	4.10	0.00	MAY -3.37 D	1.38	-31.3	-26.7	0.0	0.0	-66.5	-82.2	4.8
C	WASHINGTON CORP		PH-TWC.X	7	1869	4.71	0.13	MAR 0.66	5.25	-2.3	16.7	8.0	2.5	11.5	14.0	9.8
C	WEBB (DEL) CORP		NY-WBB	10	9207	8.15	0.00	JUN -10.33 U	13.88	-7.5	88.1	0.0	0.0	70.2	-126.7	127.7
A	LP-WINTHROP INS MTG		AS-WHI	9	3868	12.62	1.28	JUN 1.68 U	12.63	0.0	-1.0	7.5	10.1	0.0	13.3	48.8
B	WRITER CORP	(04/10/87)	OC-WRTC	7	4119	4.79	0.00	MAR -3.33	0.63	-33.4	-60.0	0.0	0.0	-87.0	-69.5	2.6

COMPARATIVE REALTY STOCK GROUP AVERAGE 08/25/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM JUL 22	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	42	4	46	7577	10.62	0.94	1.06	13.67	-1.5	9.2	12.8	6.9	28.7	10.0	5136.7
2 LEASEBACK REITS	13	0	13	6618	14.26	1.56	1.67	13.41	-0.7	3.2	8.0	11.7	-5.9	11.7	1337.8
3 PROP & MTG COMB REITS	18	2	20	5807	12.78	1.30	1.15	13.37	-0.7	10.2	11.6	9.8	4.6	9.0	1622.8
4 MORTGAGE REITS	16	1	17	7583	13.76	1.53	1.54	11.96	-3.7	3.2	7.7	12.8	-13.1	11.2	1517.5
5 PARTICIPATING MTG REITS	12	0	12	8579	11.20	1.04	0.98	9.69	-0.9	3.9	9.9	10.7	-13.5	8.7	1245.4
REIT AVERAGE			108	7246	12.02	1.18	1.22	12.87	-1.5	8.0	10.5	9.2	7.1	9.9	10860.3
6 MAJOR HOMEBUILDERS	8	4	12	20782	10.62	0.29	0.68	9.91	-3.4	15.0	14.6	2.9	-6.8	6.4	2020.4
7 OTHER BLDRS/DEVELOPERS	7	24	31	7295	5.69	0.17	0.54	6.29	-5.4	17.4	11.6	2.6	10.4	9.5	1358.4
8 INCOME PROP BLDR/OWNR	19	11	30	9290	12.14	0.82	0.44	14.71	1.1	17.3	33.5	5.6	21.1	3.6	3550.2
9 MORTGAGE BANKER/FINANCE	13	3	16	14196	9.83	0.89	0.43	11.80	-1.6	12.6	27.2	7.6	20.1	4.4	5036.6
10 DIVERSIFIED RLTY&HOLDING	12	5	17	34859	13.13	0.41	0.27	17.63	-0.6	18.2	64.4	2.3	34.2	2.1	14243.5
11 RLTY SVCS/SYNDICATORS	2	6	8	8302	5.21	0.34	-0.75	6.19	-0.3	-2.7	0.0	5.6	18.8	-14.4	374.9
12 MANUFACTURED HOUSING	4	5	9	9246	6.81	0.17	-0.33	7.49	-3.4	11.1	0.0	2.3	9.9	-4.9	920.1
13 ASBESTOS ABATEMENT CO	0	4	4	25708	2.41	0.00	-1.18	3.13	9.9	-27.5	0.0	0.0	29.5	-49.0	250.6
L LIQUIDATING COMPANIES	1	3	4	8461	11.93	0.19	-0.38	7.09	-0.4	25.4	NC	NC	-40.5	NC	220.9
OVERALL AVERAGE			239	11102	10.46	0.79	0.71	11.76	-1.3	11.4	16.5	6.8	12.3	7.6	38835.8
DOW JONES INDUSTRIALS							168.54	2010.85	-2.4	3.7	11.9	3.8			
STANDARD & POOR'S 500							18.59	259.18	-1.6	4.9	13.9	3.8			
DOW JONES UTILITIES							18.42	177.81	1.3	1.6	9.7	8.7			

SYMBOLS & ABBREVIATIONS

RANKINGS: "A" (highest) to "E" lowest. *** = Not Ranked.
 New EPS or Dividend: U=Up, D=Down, S=Unchanged, I=Initial.
 # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC.
 P=Paired stock. \$=Current appraised value reported; see p. 5.
 F=Finite life REIT. LP=Limited partnership. L=Liquidating.
 WJ=In bankruptcy reorganization.

NAME CHANGE: Del E. Webb Corp. to Del Webb Corp.; Princeville Development to Princeville Corp. GROUP CHANGE: Americana Hotel & Realty to Liquidating Cos. MERGED: Duke Realty Income & Capital merged into Duke Realty Investments, Inc.--no longer a finite REIT; Koger Co. merged into Koger Properties. INSERTED: Koger Equity Inc. in Property REITS. DELETED: B.F. Saul REIT went private; Newhall Investment Properties--non-transferable liquidating trust interests as of 9/26/88; Washington Homes acquired by Sonny DeCesaris & Sons Dev. Group.